Anheuser-Busch InBev S.A.
Form 424B5
January 20, 2016
**Table of Contents**

**Filed pursuant to Rule 424(b)(5)**
**Registration Statement No. 333-208678**

**The Information in this preliminary Prospectus Supplement is not complete and may be changed. We are not using this Prospectus Supplement or the attached Prospectus to offer to sell these securities or to solicit offers to buy these securities in any jurisdiction where the offer or sale is not permitted.**

**Subject to Completion dated 20 January 2016**

**Preliminary Prospectus Supplement**

**(To Prospectus dated 21 December 2015) (the Prospectus )**

**Anheuser-Busch InBev Finance Inc.**

**$ % Notes due 2046**

**Fully and unconditionally guaranteed by**

***Anheuser-Busch InBev SA/NV***

***Anheuser-Busch InBev Worldwide Inc.***

***Brandbev S.à r.l.***

***Brandbrew S.A.***

***Cobrew NV***

***Anheuser-Busch Companies, LLC***

The notes due 2046 (the **Notes** ) will bear interest at a rate of % per year. Interest on the Notes will be payable semi-annually in arrears on and of each year, commencing on 2016. The Notes will mature on 2046. The Notes will be issued by Anheuser-Busch InBev Finance Inc. (the **Issuer** ) and will be fully and unconditionally guaranteed by Anheuser-Busch InBev SA/NV (the **Parent Guarantor** ), Anheuser-Busch InBev Worldwide Inc., Brandbev S.à r.l., Brandbrew S.A., Cobrew NV, and Anheuser-Busch Companies, LLC (the **Subsidiary Guarantors** , and together with the Parent Guarantor, the **Guarantors** ). Application will be made to list the Notes on the Taipei Exchange (the **TPEx** ). There can be no assurance that the Notes will be listed.

The Issuer may, at its option, redeem the Notes in whole, but not in part, on each on or after 20 as further provided in Description of the Notes Optional Redemption. The Issuer may also redeem the Notes at the Issuer s (or, if applicable, the Parent Guarantor s) option, in whole, but not in part, at 100% of the principal amount then outstanding plus accrued interest if certain tax events occur as described in Description of the Notes Optional Tax Redemption.

**Investing in the Notes involves risks. See Risk Factors on page S-6 and beginning on page 2 of the accompanying Prospectus.**

**Application will be made to the TPEx for the listing of, and permission to deal in, the Notes by way of debt issues to professional institutional investors as defined under Paragraph 2, Article 4 of the Financial Consumer Protection Act of the Republic of China (the ROC ) only and such permission is expected to become effective on or about 2016. The TPEx is not responsible for the content of this prospectus supplement or the accompanying prospectus and no representation is made by the TPEx as to the accuracy or completeness of this prospectus supplement or the accompanying prospectus. The TPEx expressly disclaims any and all liability for any losses arising from, or as a result of the reliance on, all or part of the contents of this prospectus supplement or the accompanying prospectus. Admission to the listing and trading of the Notes on the TPEx shall not be taken as an indication of the merits of us or the Notes. No assurance can be given that such applications will be granted or that the TPEx listing will be maintained.**

**The Notes have not been, and shall not be, offered, sold or re sold, directly or indirectly, to investors other than professional institutional investors as defined under Paragraph 2, Article 4 of the Financial Consumer Protection Act of the ROC which currently include: overseas or domestic (i) banks, securities firms, futures firms and insurance companies (excluding insurance agencies, insurance brokers and insurance notaries), the foregoing as further defined in more detail in Paragraph 3 of Article 2 of the Organization Act of the Financial Supervisory Commission (the FSC ) of the ROC, (ii) fund management companies, government investment institutions, government funds, pension funds, mutual funds, unit trusts and funds managed by financial service enterprises pursuant to the Securities Investment Trust and Consulting Act, the Future Trading Act or the Trust Enterprise Act or investment assets mandated and delivered by or transferred for trust by financial consumers, and (iii) other institutions recognized by the FSC of the ROC. Purchasers of the notes are not permitted to sell or otherwise dispose of the Notes except by transfer to the aforementioned professional institutional investors. Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this Prospectus Supplement or the accompanying Prospectus. Any representation to the contrary is a criminal offense.**

| | **Public offering price[(1)]** | **Underwriting commission** | **Proceeds, before expenses, to the** |
|---|---|---|---|

| | | | Issuer[(2)] |
|---|---|---|---|
| Per Note | % | % | % |
| Total for Notes | $ | $ | $ |

(1) Plus accrued interest, if any, from and including 2016.

(2) The net proceeds to the Issuer reflect the initial price to the public set forth above as reduced by (a) the underwriting commission set forth above and (b) an aggregate fee of $ that the Issuer will pay to Merrill Lynch, Pierce, Fenner & Smith Incorporated in connection with structuring services they provide in connection with the Notes.

The underwriter expects to deliver the Notes to purchasers in book-entry form only through the facilities of Clearstream Banking, *société anonyme* ( **Clearstream** ) and Euroclear Bank S.A./N.V. ( **Euroclear** ) on or about 2016.

***Joint Structuring Agents***

**Deutsche Bank AG, Taipei Branch** **BofA Merrill Lynch**

***(Sole Bookrunner)***

**The date of this Prospectus Supplement is 2016.**

Table of Contents

## TABLE OF CONTENTS

### PROSPECTUS SUPPLEMENT



### PROSPECTUS

Table of Contents

## THE OFFERING

*This section outlines the specific financial and legal terms of the Notes that are described in greater detail under Description of the Notes beginning on page S-13 of this Prospectus Supplement and under Description of Debt Securities and Guarantees beginning on page 19 of the accompanying Prospectus. If anything described in this section is inconsistent with the terms described under Description of the Notes in this Prospectus Supplement or in Description of Debt Securities and Guarantees in the accompanying Prospectus, the terms described below shall prevail. References to $ or USD in this Prospectus Supplement are to U.S. dollars, and references to or EUR are to euros. References to we , us and our are, as the context requires, to Anheuser-Busch InBev SA/NV or Anheuser-Busch InBev SA/NV and the group of companies owned and/or controlled by Anheuser-Busch InBev SA/NV as more fully described on page 1 of the accompanying Prospectus.*

| | |
|---|---|
| **Issuer** | Anheuser-Busch InBev Finance Inc., a Delaware corporation (the **Issuer** ). |
| **Parent Guarantor** | Anheuser-Busch InBev SA/NV, a Belgian public limited liability company (the **Parent Guarantor** ). |
| **Subsidiary Guarantors** | Anheuser-Busch InBev Worldwide Inc., Brandbev S.à r.l., Brandbrew S.A., Cobrew NV and Anheuser-Busch Companies, LLC (each a **Subsidiary Guarantor** and together with the Parent Guarantor, the **Guarantors** ), will, along with the Parent Guarantor, jointly and severally guarantee the Notes on an unconditional, full and irrevocable basis, subject to certain limitations described in Description of Debt Securities and Guarantees in the accompanying Prospectus. |
| **Securities Offered** | $ aggregate principal amount of % notes due 2046 (the **Notes** ). The Notes will mature on 2046.<br><br>The Notes are redeemable prior to maturity as described in Description of the Notes Optional Redemption and Description of the Notes Optional Tax Redemption. |
| **Price to Public** | % of the principal amount of the Notes, plus accrued interest, if any, from and including 2016. |
| **Ranking of the Notes** | The Notes will be senior unsecured obligations of the Issuer and will rank equally with all other existing and future unsecured and unsubordinated debt obligations of the Issuer. |
| **Ranking of the Guarantees** | Subject to certain limitations described in Description of Debt Securities and Guarantees in the accompanying Prospectus, each Note will be jointly and severally guaranteed by each of the Guarantors, on an unconditional, full and irrevocable basis (each a **Guarantee** and collectively the **Guarantees** ). The Guarantees will be the direct, unconditional, unsecured and unsubordinated general obligations of the Guarantors. The Guarantees will rank *pari passu* among themselves, without any preference of one over the other by reason of priority of date of issue or otherwise, and equally with all other existing and future unsecured and unsubordinated general obligations of the Guarantors. Each of the Guarantors other than the Parent Guarantor shall be entitled to terminate its |

| | |
|---|---|
| | Guarantee in certain circumstances as further described under Description of Debt Securities and Guarantees in the accompanying Prospectus. |
| **Minimum Denomination** | The Notes will be issued in denominations of $200,000 and integral multiples of $1,000 in excess thereof. |
| **Payment of Principal and Interest on the Notes** | The principal amount of the Notes is $ and the Notes will bear interest at the rate per annum of %. |
| | Interest on the Notes will be payable semi-annually in arrears on and of each year, commencing on 2016. Interest on the Notes will accrue from 2016. |

Table of Contents

If the date of such interest payment is not a Business Day, then payment will be made on the next succeeding Business Day and no interest shall accrue on the payment so deferred. Interest will accrue on the Notes until the principal of the applicable Notes is paid or duly made available for payment. Interest on the Notes will be calculated on the basis of a 360-day year consisting of twelve 30-day months.

Interest on the Notes will be paid to the persons in whose names the Notes are registered at the close of business on the and , immediately preceding the applicable interest payment date, whether or not such date is a Business Day, or, if the Notes are represented by one or more Global Notes (as defined below), the close of business on the business day (for this purpose, a day on which Clearstream Banking, *société anonyme* ( **Clearstream** ) and Euroclear Bank S.A./N.V. ( **Euroclear** ) are open for business) immediately preceding the applicable interest payment date.

If the date of maturity of principal of any Note or the date fixed for redemption or payment in connection with an acceleration of any Note is not a Business Day, then payment of interest or principal need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on the date of maturity or the date fixed for redemption or payment in connection with an acceleration, and no interest shall accrue as a result of the delayed payment.

**Business Day**

A day on which commercial banks and exchange markets are open, or not authorized to close, in the City of New York, London, Brussels and Taipei.

**Additional Amounts**

To the extent any Guarantor is required to make payments in respect of the Notes, such Guarantor will make all payments in respect of the Notes without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by way of withholding or deduction at source by or on behalf of any jurisdiction in which such Guarantor is incorporated, organized, or otherwise tax resident or any political subdivision or any authority thereof or therein having power to tax (the **Relevant Taxing Jurisdiction** ) unless such withholding or deduction is required by law, in which event, such Guarantor will pay to the Holders such additional amounts (the **Additional Amounts** ) as shall be necessary in order that the net amounts received by the Holders, after such withholding or deduction, shall equal the respective amounts of principal and interest which would otherwise have been receivable in the absence of such withholding or deduction, except that no such Additional Amounts shall be payable on account of any taxes or duties only in the circumstances described under Description of Debt Securities and Guarantees Additional Amounts in the accompanying Prospectus.

References to principal or interest in respect of the Notes include any Additional Amounts, which may be payable as set forth in the Indenture (as defined herein).

The covenant regarding Additional Amounts will not apply to any Guarantor at any time when such Guarantor is incorporated in a jurisdiction in the United States, but shall apply to the Issuer at any time that the Issuer is incorporated in any jurisdiction outside the United States.

| | |
|---|---|
| **Optional Redemption** | The Notes may be redeemed at the Issuer s option, in whole, but not in part, upon not less than 30 nor more than 60 days prior notice, on each on or after 20 at a redemption price equal to 100% of the aggregate principal amount of the Notes being redeemed plus accrued and unpaid interest on the principal amount being redeemed to (but excluding) the redemption date. |

Table of Contents

| | |
|---|---|
| **Optional Tax Redemption** | The Notes may be redeemed at any time, at the Issuer s or the Parent Guarantor s option, as a whole, but not in part, upon not less than 30 nor more than 60 days prior notice, at a redemption price equal to 100% of the principal amount of the Notes then outstanding plus accrued and unpaid interest on the principal amount being redeemed (and all Additional Amounts (see Description of Debt Securities and Guarantees Additional Amounts in the accompanying Prospectus), if any) to (but excluding) the redemption date, if (i) as a result of any change in, or amendment to, the laws, treaties, regulations or rulings of a jurisdiction in which the Issuer or any Guarantor is incorporated, organized, or otherwise tax resident or any political subdivision or any authority thereof or therein having power to tax, or in the interpretation, application or administration of any such laws, treaties, regulations or rulings (including a holding, judgment or order by a court of competent jurisdiction) which becomes effective on or after 2016 (any such change or amendment, a **Change in Tax Law** ), the Issuer (or if a payment were then due under a Guarantee, the relevant Guarantor) would be required to pay Additional Amounts and (ii) such obligation cannot be avoided by the Issuer (or the relevant Guarantor) taking reasonable measures available to it, *provided, however*, that the Notes may not be redeemed to the extent such Additional Amounts arise solely as a result of the Issuer assigning its obligations under such Notes to a Substitute Issuer (as defined in Description of the Notes ), unless this assignment to a Substitute Issuer is undertaken as part of a plan of merger by the Parent Guarantor.<br><br>No notice of redemption may be given earlier than 90 days prior to the earliest date on which the Issuer or the Guarantor would be obligated to pay the Additional Amounts if a payment in respect of the Notes were then due. |
| **Use of Proceeds** | The Issuer intends to apply substantially all of the net proceeds (estimated to be $ million before expenses) from the sale of the Notes to fund a portion of the purchase price for the acquisition of SABMiller (as defined below) and the remainder for general corporate purposes. |
| **Listing and Trading** | Application will be made for the Notes to be admitted to listing on the Taipei Exchange ( **TPEx** ). No assurance can be given that such application will be approved. |
| **Book-Entry Form** | The Notes will initially be issued to investors in book-entry form only. Fully-registered global notes will be deposited with a common depositary for Clearstream and Euroclear. Unless and until Notes in definitive certificated form are issued, the only holder will be The Bank of New York Depository (Nominees) Limited or the nominee of a successor depositary. Except as described in this Prospectus Supplement or accompanying Prospectus, a beneficial owner of any interest in a global note will not be entitled to receive physical delivery of definitive Notes. Accordingly, each beneficial owner of any interest in a global note must rely on the procedures of Clearstream, Euroclear or their participants, as applicable, to exercise any rights under the Notes. |
| **Taxation** | For a discussion of the United States, Belgian, Luxembourg and Taiwanese tax consequences associated with the Notes, see Taxation Supplemental Discussion of United States Taxation, Taxation Belgian Taxation, Taxation Luxembourg |

| | |
|---|---|
| | Taxation and Taxation Republic of China (Taiwan) Taxation in this Prospectus Supplement and Tax Considerations in the accompanying Prospectus. Investors should consult their own tax advisors in determining the non-United States, United States federal, state, local and any other tax consequences to them of the purchase, ownership and disposition of the Notes. |
| **Governing Law** | The Notes, the Guarantees and the Indenture related thereto, will be governed by, and construed in accordance with, the laws of the State of New York. |

Table of Contents

| | |
|---|---|
| **Currency of Payment** | The Notes will be denominated in U.S. dollars and we will pay principal, interest and any premium in U.S. dollars. |
| **Additional Notes** | Subject to the receipt of all necessary regulatory and listing approvals from applicable authorities in the ROC, including but not limited to TPEx and the Taiwan Securities Association (the **TSA** ), the Issuer may, from time to time, without notice to or the consent of the Holders, create and issue, pursuant to the Indenture and in accordance with applicable laws and regulations, additional Notes (the **Additional Notes** ) maturing on the same maturity date as the other Notes and having the same terms and conditions under the Indenture (including with respect to the Guarantors and the Guarantees) as the previously outstanding Notes in all respects (or in all respects except for the issue date and the principal amount and, in some cases, the date of the first payment of interest thereon) so that such Additional Notes shall be consolidated and form a single series with the previously outstanding Notes of that series, provided that either (i) such Additional Notes are fungible with the Notes of such series offered hereby for U.S. federal income tax purposes or (ii) such Additional Notes shall have a separate ISIN number. Without limiting the foregoing, the Issuer may, from time to time, without notice to or the consent of the Holders, create and issue, pursuant to the Indenture and in accordance with applicable laws and regulations, additional series of notes with additional or different terms and maturity dates than the Notes. |
| **Trustee, Registrar and Transfer Agent** | The trustee, registrar and transfer agent is The Bank of New York Mellon Trust Company, N.A. ( **Trustee** ). |
| **Common Depositary and Paying Agent** | The common depositary and paying agent is The Bank of New York Mellon, London Branch ( **Common Depositary** ) |
| **ISIN:** | |

Table of Contents

## RECENT DEVELOPMENTS

On 11 November 2015, the Parent Guarantor s board and the board of SABMiller announced that they had reached agreement on the terms of a recommended acquisition by the Parent Guarantor of the entire issued and to be issued share capital of SABMiller (the **acquisition of SABMiller** ). The acquisition of SABMiller will be implemented through a series of stages including the acquisition of SABMiller by a Belgian limited liability company to be formed for the purposes of the acquisition ( **Newco** ). The Parent Guarantor will merge into Newco so that, following completion of the acquisition of SABMiller, Newco will be the new holding company for the enlarged group, comprising the AB InBev group and the SABMiller group. The co-operation agreement between the Parent Guarantor and SABMiller dated 11 November 2015 is incorporated by reference herein from exhibit 99.3 to our Report on Form 6-K filed with the SEC on 12 November 2015 (the **12 November Form 6-K** )

Also on 11 November 2015, the Parent Guarantor announced an agreement under which Molson Coors Brewing Company ( **Molson Coors** ) will purchase the whole of SABMiller s interest in MillerCoors LLC, a joint venture in the U.S. and Puerto Rico between Molson Coors and SABMiller, together with rights to the Miller brand globally, in a related transaction (the **MillerCoors divestiture** ), conditional upon the completion of the acquisition of SABMiller. The purchase agreement between the Parent Guarantor and Molson Coors Brewing Company dated 11 November 2015 is incorporated by reference herein from exhibit 99.7 to our 12 November Form 6-K.

The Parent Guarantor has obtained financing for the acquisition of SABMiller under a fully committed USD 75 billion senior facilities agreement dated 28 October 2015 (the **2015 Facilities Agreement** ). These facilities comprise a USD 10 billion Disposals Bridge Facility, a USD 15 billion Cash/DCM Bridge Facility A, a USD 15 billion Cash/DCM Bridge Facility B, a USD 25 billion Term Facility A, and a USD 10 billion Term Facility B. The 2015 Facilities Agreement is incorporated by reference herein from exhibit 99.4 to our 12 November Form 6-K

Subject to the satisfaction or waiver of all pre-conditions to making a formal offer for, and conditions to completion of, the acquisition of SABMiller and the MillerCoors divestiture (which, together with the related financing, we refer to collectively as the **Transactions** ) are currently expected to complete in the second half of 2016.

For more information regarding the Transactions, see the SABMiller 6-Ks (as defined below) incorporated by reference herein.

On 13 January 2016, the Parent Guarantor announced that the Issuer had completed the pricing of USD 46 billion aggregate principal amount of bonds (which we refer to as the **January 2016 U.S. Issuance** ). For further information, see Exhibit 99.1 to our Report on Form 6-K filed with the SEC on 14 January 2016. The issuance of such bonds is expected to close on 25 January 2016 subject to customary closing conditions, which are independent of the conditions applicable to the offering of Notes hereunder.

Table of Contents

## RISK FACTORS

*Investing in the Notes offered using this Prospectus Supplement involves risk. We urge you to carefully review the risks described in the accompanying Prospectus and the documents incorporated by reference into this Prospectus Supplement and the accompanying Prospectus (including those described in Exhibit 99.4 to our Report on Form 6-K filed with the SEC on 21 December 2015 relating to the Transactions) before you decide to buy our Notes. You should consult your financial and legal advisors about the risk of investing in the Notes. We disclaim any responsibility for advising you on these matters.*

### Risks Relating to the Notes

***If, in the future, the Issuer elects to convert to a Delaware limited liability company, such conversion may be treated by the U.S. Internal Revenue Service as a taxable exchange of the Notes which could have adverse United States federal income tax consequences to U.S. persons who hold the Notes.***

The Issuer may, at its election in the future, convert from a Delaware corporation to a Delaware limited liability company, as described below in Description of the Notes Legal Status of the Issuer (such event, the **conversion**). If the Issuer does elect to undertake the conversion, then, based on the expected terms of such conversion, it is expected that such an event would not be treated as a taxable exchange for United States federal income tax purposes so long as there is no change in payment expectations, and we expect that there would be no such change. However, it is possible that circumstances could change such that we would take a contrary position or, alternatively, it is possible that the U.S. Internal Revenue Service (the **IRS**) or a court could make a contrary determination as to the tax consequences of the conversion. Either such case could result in unfavorable United States federal income tax consequences for certain holders of the Notes. We do not provide any indemnity to holders of Notes in respect of this conversion, and accordingly, would not provide any indemnity for such tax consequences. Please see Tax Considerations United States Taxation in the accompanying Prospectus for more information.

### Risks Relating to the Limited Liquidity of the Notes

No public market exists for the Notes. Application will be made for the listing of the Notes on the Taipei Exchange (**TPEx**). No assurances can be given as to whether the Notes will be, or will remain, listed on TPEx or whether a trading market for the Notes will develop or as to the liquidity of any such trading market. If the Notes fail to or cease to be listed on the TPEx, certain investors may not invest in, or continue to hold or invest in, the Notes. If any of the Notes are traded after their initial issue, they may trade at a discount or premium from their initial offering price, depending on prevailing interest rates, the market for similar securities and the market for the Notes and other factors, including general economic conditions and our financial condition, performance and prospects. No assurance can be given as to the future price level of the Notes after their initial issue.

The Notes may be sold to a limited number of investors and liquidity of the Notes may be adversely affected if a significant portion of the Notes are bought by limited investors.

Table of Contents

## ABOUT THIS PROSPECTUS SUPPLEMENT

Prospective investors should rely on the information provided in this Prospectus Supplement, the accompanying Prospectus and the documents incorporated by reference in this Prospectus Supplement and the accompanying Prospectus. No person is authorized to make any representation or give any information not contained in this Prospectus Supplement, the accompanying Prospectus or the documents incorporated by reference in this Prospectus Supplement and the accompanying Prospectus. Any such representation or information not contained in this Prospectus Supplement, the accompanying Prospectus or the documents incorporated by reference in this Prospectus Supplement and the accompanying Prospectus must not be relied upon as having been authorized by us or the underwriter. Please see Incorporation of Certain Information by Reference in this Prospectus Supplement and the accompanying Prospectus for information about the documents that are incorporated by reference.

We are not offering to sell or soliciting offers to buy any securities other than the Notes offered under this Prospectus Supplement, nor are we offering to sell or soliciting offers to buy the Notes in places where such offers are not permitted by applicable law. You should not assume that the information in this Prospectus Supplement or the accompanying Prospectus, or the information we have previously filed with the U.S. Securities and Exchange Commission ( **SEC** ) and incorporated by reference in this Prospectus Supplement and the accompanying Prospectus, is accurate as of any date other than their respective dates.

The Notes described in this Prospectus Supplement are the Issuer s debt securities being offered under registration statement no. 333-208678 filed with the SEC, under the U.S. Securities Act of 1933, as amended (the **Securities Act** ). The accompanying Prospectus is part of that registration statement. The accompanying Prospectus provides you with a general description of the securities that we may offer, and this Prospectus Supplement contains specific information about the terms of this offering and the Notes. This Prospectus Supplement also adds, updates or changes information provided or incorporated by reference in the accompanying Prospectus. Consequently, before you invest, you should read this Prospectus Supplement together with the accompanying Prospectus as well as the documents incorporated by reference in this Prospectus Supplement and the accompanying Prospectus. Those documents contain information about us, the Notes and other matters. Our shelf registration statement, any post-effective amendments thereto, the various exhibits thereto, and the documents incorporated therein and herein by reference, contain additional information about us and the Notes. All of those documents may be inspected at the office of the SEC. Our SEC filings are also available to the public on the SEC s website at http://www.sec.gov. Certain terms used but not defined in this Prospectus Supplement are defined in the Prospectus.

References to $ or USD in this Prospectus Supplement are to U.S. dollars, and references to or EUR are to euros.

The distribution of this Prospectus Supplement and the accompanying Prospectus and the offering of the Notes in certain jurisdictions may be restricted by law. Persons who receive copies of this Prospectus Supplement and the accompanying Prospectus should inform themselves about and observe those restrictions. See Underwriting in this Prospectus Supplement.

Table of Contents

## FORWARD-LOOKING STATEMENTS

This Prospectus Supplement, including documents that are filed with the SEC and incorporated by reference herein, and the accompanying Prospectus, may contain statements that include the words or phrases *will likely result*, *are expected to*, *will continue*, *is anticipated*, *anticipate*, *estimate*, *project*, *may*, *might*, *could*, *believe*, *potential* or similar expressions that are forward-looking statements. These statements are subject to certain risks and uncertainties. Actual results may differ materially from those suggested by these statements due to, among others, the risks or uncertainties listed below. See also Risk Factors beginning on page 2 of the accompanying Prospectus for further discussion of risks and uncertainties that could impact our business.

These forward-looking statements are not guarantees of future performance. Rather, they are based on current views and assumptions and involve known and unknown risks, uncertainties and other factors, many of which are outside our control and are difficult to predict, that may cause actual results or developments to differ materially from any future results or developments expressed or implied by the forward-looking statements. Factors that could cause actual results to differ materially from those contemplated by the forward-looking statements include, among others:

- local, regional, national and international economic conditions, including the risks of a global recession or a recession in one or more of our key markets, and the impact they may have on us and our customers and our assessment of that impact;
- financial risks, such as interest rate risk, foreign exchange rate risk (in particular as against the U.S. dollar, our reporting currency), commodity risk, asset price risk, equity market risk, counterparty risk, sovereign risk, liquidity risk, inflation or deflation;
- continued geopolitical instability, which may result in, among other things, economic and political sanctions and currency exchange rate volatility, and which may have a substantial impact on the economies of one or more of our key markets;
- changes in government policies and currency controls;
- tax consequences of restructuring and our ability to optimize our tax rate;
- continued availability of financing and our ability to achieve our targeted coverage and debt levels and terms, including the risk of constraints on financing in the event of a credit rating downgrade;
- the monetary and interest rate policies of central banks, in particular the European Central Bank, the Board of Governors of the U.S. Federal Reserve System, the Bank of England, the Central Bank of China, *Banco Central do Brasil* and the *Banco Central de la República Argentina*;

changes in applicable laws, regulations and taxes in jurisdictions in which we operate, including the laws and regulations governing our operations and changes to tax benefit programs, as well as actions or decisions of courts and regulators;

limitations on our ability to contain costs and expenses;

our expectations with respect to expansion plans, premium growth, accretion to reported earnings, working capital improvements and investment income or cash flow projections;

our ability to continue to introduce competitive new products and services on a timely, cost-effective basis;

the effects of competition and consolidation in the markets in which we operate, which may be influenced by regulation, deregulation or enforcement policies;

changes in consumer spending;

changes in pricing environments;

volatility in the prices of raw materials, commodities and energy;

difficulties in maintaining relationships with employees;

regional or general changes in asset valuations;

greater than expected costs (including taxes) and expenses;

the risk of unexpected consequences resulting from acquisitions, including the combination with Grupo Modelo, joint ventures, strategic alliances, corporate reorganizations or divestiture plans, and our ability to successfully and cost-effectively implement these transactions and integrate the operations of businesses or other assets that we acquired, and the extraction of synergies from the Grupo Modelo combination;

the outcome of pending and future litigation, investigations and governmental proceedings;

Table of Contents

natural and other disasters;

any inability to economically hedge certain risks;

inadequate impairment provisions and loss reserves;

technological changes and threats to cybersecurity;

our success in managing the risks involved in the foregoing; and

other statements contained in or incorporated by reference in this Prospectus Supplement that are not historical.

This Prospectus Supplement, including documents that are filed with the SEC and incorporated by reference herein, includes statements relating to the proposed Transactions, including the expected effects of the Transactions on us and/or SABMiller and the expected timing of the Transactions. These forward-looking statements may include statements relating to: the expected characteristics of the combined company; expected ownership of the combined company by our shareholders and SABMiller shareholders; expected customer reach of the combined company; the expected benefits of the proposed Transactions; and the refinancing of the proposed Transactions.

All statements regarding the Transactions other than statements of historical facts are forward-looking statements. You should not place undue reliance on these forward-looking statements, which reflect the current views of our management, are subject to numerous risks and uncertainties about us and SABMiller and are dependent on many factors, some of which are outside of our control. There are important factors, risks and uncertainties that could cause actual outcomes and results to be materially different, including the satisfaction of the pre-conditions and the conditions to the Transactions; the ability to realize the anticipated benefits and synergies of the acquisition of SABMiller, including as a result of a delay in completing the acquisition or difficulty in integrating the businesses of the companies involved; the ability to obtain the regulatory approvals related to the Transactions, the ability to satisfy any conditions required to obtain such approvals and the impact of any conditions imposed by various regulatory authorities on AB InBev, Newco and SABMiller; the potential costs associated with the complex cross-border structure of the Transactions; the financial and operational risks in refinancing the Transactions and due to AB InBev s increased level of debt; any change of control or restriction on merger provisions in agreements to which AB InBev or SABMiller is a party that might be triggered by the Transactions; the impact of foreign exchange rates; the performance of the global economy; the capacity for growth in beer, alcoholic beverage markets and non-alcoholic beverage markets; the consolidation and convergence of the industry, its suppliers and its customers; the effect of changes in governmental regulations; disruption from the Transactions making it more difficult to maintain relationships with customers, employees, suppliers, associates or joint venture partners as well as governments in the territories in which the SABMiller group and the AB InBev group operate; the impact of any potential impairments of goodwill or other intangible assets on the financial condition and results of operations of the combined group; the impact that the size of the combined group, contractual limitations it is subject to and its position in the markets in which it operates may have on its ability to successfully carry out further acquisitions and business integrations and the success of AB InBev and/or Newco in managing the risks involved in the foregoing.

Our statements regarding financial risks, including interest rate risk, foreign exchange rate risk, commodity risk, asset price risk, equity market risk, counterparty risk, sovereign risk, inflation and deflation, are subject to uncertainty. For example, certain market and financial risk disclosures are dependent on choices about key model characteristics and assumptions and are subject to various limitations. By their nature, certain of the market or financial risk disclosures are only estimates and, as a result, actual future gains and losses could differ materially from those that have been estimated.

We caution that the forward-looking statements in this Prospectus Supplement are further qualified by the risks described above in Risk Factors and beginning on page 2 of the accompanying Prospectus, including in documents incorporated by reference therein (including those described in Exhibit 99.4 to our Report on Form 6-K filed with the SEC on 21 December 2015 relating to the Transactions), elsewhere in this Prospectus Supplement or accompanying Prospectus or in the 2014 Annual Report on Form 20-F incorporated by reference herein, that could cause actual results to differ materially from those in the forward-looking statements. Subject to our obligations under Belgian and U.S. law in relation to disclosure and ongoing information, we undertake no obligation to update publicly or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Table of Contents

## INCORPORATION OF CERTAIN INFORMATION BY REFERENCE

The SEC allows us to incorporate by reference in the Prospectus Supplement information contained in documents that we file with the SEC. The information that we incorporate by reference is an important part of this Prospectus Supplement and the accompanying Prospectus. We incorporate by reference in this Prospectus Supplement, after the date of this Prospectus Supplement and until we complete the offerings using this Prospectus Supplement and accompanying Prospectus, any future filings that we make with the SEC under Sections 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934, as amended, and reports on Form 6-K we furnish to the SEC to the extent we designate therein.

We filed our Annual Report on Form 20-F for the fiscal year ended 31 December 2014 (the **Annual Report**) with the SEC on 24 March 2015. We are incorporating the Annual Report by reference into this prospectus. We are also incorporating by reference into this prospectus the Forms 6-K we filed with the SEC on each of the following dates:

- 29 April 2015, relating to dividend payments and changes to the board of directors of the Parent Guarantor;
- 6 May 2015, relating to a capital increase and changes to the articles of association of the Parent Guarantor;
- 6 May 2015, containing our unaudited interim report for the three-month period ended 31 March 2015;
- 30 July 2015, containing our unaudited interim report for the six-month period ended 30 June 2015 (the **Six-Month Report**);
- 16 September 2015, 7 October 2015, 8 October 2015, 13 October 2015, 28 October 2015, 4 November 2015, 12 November 2015 (other than exhibits or portions of exhibits to that Report on Form 6-K that are not specifically incorporated by reference into our current Registration Statements), 3 December 2015 and 21 December 2015, regarding our proposed acquisition of SABMiller and related transactions (the **SABMiller 6-Ks**);
- 30 October 2015, containing our unaudited interim report for the nine-month period ended 30 September 2015; and
- 14 January 2016, regarding the pricing of the January 2016 U.S. Issuance.

The information that we file with the SEC, including future filings, automatically updates and supersedes information in documents filed at earlier dates. All information appearing in this Prospectus Supplement is qualified in its entirety by the information and financial statements, including the notes, contained in the documents that we incorporate by reference in this Prospectus Supplement.

You may request a copy of the filings referred to above, at no cost, upon written or oral request. You should direct your requests to Anheuser-Busch InBev SA/NV, Brouwerijplein 1, 3000 Leuven, Belgium (telephone: +32 (0)1 627

6111).

Table of Contents

## USE OF PROCEEDS

The Issuer intends to apply substantially all of the net proceeds (estimated to be $ million before expenses) from the sale of the Notes to fund a portion of the purchase price for the acquisition of SABMiller and the remainder for general corporate purposes.

Table of Contents

## CAPITALIZATION

The following table shows our cash and cash equivalents and capitalization as of 30 June 2015 and on an as adjusted basis to give effect to (i) this offering, (ii) the application of the estimated net proceeds of this offering for general corporate purposes and pre-funding of financing related to the announced acquisition of SABMiller, (iii) the issuance on 23 July 2015 (the **July 2015 U.S. Issuance**) by Anheuser-Busch InBev Finance Inc. of $565 million aggregate principal amount of bonds, (iv) the net issuance of $274 million of commercial paper, (v) $400 million in non-current unsecured bond issuances becoming current interest-bearing liabilities, (vi) the repayment of bonds maturing in July and November 2015 and in January 2016 in the aggregate principal amount of $3,227 million; (vii) the payment of $214 million of structuring fees under our 2015 Senior Facilities Agreement and (viii) the offering and application of the expected estimated net proceeds of the January 2016 U.S. Issuance for general corporate purposes and pre-funding of financing related to the announced acquisition of SABMiller. You should read the information in this table in conjunction with Operating and Financial Review in the Annual Report, our audited consolidated financial statements and the accompanying notes included in the Annual Report and our unaudited consolidated financial statements and the accompanying notes included in the Six-Month Report.

| | **As of 30 June 2015** *(USD million, unaudited)* | **As adjusted** *(USD million, unaudited)* |
|---|---|---|
| Cash and cash equivalents, less bank overdrafts[1][2][3][4][6][7] | 6,391 | |
| **Current interest-bearing liabilities** | | |
| Secured bank loans | 138 | 138 |
| Commercial papers[3] | 2,117 | 2,391 |
| Unsecured bank loans | 1,364 | 1,364 |
| Unsecured bond issues[4][5] | 3,736 | 909 |
| Unsecured other loans | 15 | 15 |
| Finance lease liabilities | 5 | 5 |
| **Non-current interest-bearing liabilities** | | |
| Secured bank loans | 191 | 191 |
| Unsecured bank loans | 162 | 162 |
| Unsecured bond issues[1][2][5][7] | 43,528 | |
| Unsecured other loans | 57 | 57 |
| Finance lease liabilities | 129 | 129 |
| **Total interest-bearing liabilities** | **51,442** | |
| Equity attributable to our equity holders | 47,501 | 47,501 |
| Non-controlling interests | 3,942 | 3,942 |
| **Total Capitalization:** | **102,885** | |

Notes:

(1) We intend to use the estimated net proceeds from this offering of $ million (see cover page of this Prospectus Supplement) for general corporate purposes and pre-funding of financing related to the announced acquisition of SABMiller. For illustrative purposes, this table has been prepared based on the assumption that this offering will increase our non-current unsecured bond issues by $ million and will increase our cash and cash equivalents, less bank overdrafts, by $ million.

(2) After 30 June 2015, we used the net proceeds from the July 2015 U.S. Issuance of $561 million for general corporate purposes. This resulted in an increase to our non-current unsecured bond issues and our cash and cash equivalents, less bank overdrafts, of $561 million.

(3) After 30 June 2015, as a result of repayments/issuances, our commercial paper was increased by a net amount of $274 million and our cash and cash equivalents, less bank overdrafts, increased by $274 million.

(4) After 30 June 2015, we repaid bonds maturing in July and November 2015 and in January 2016 in the aggregate principal amount of $3,227 million. Such repayments decreased our current unsecured bond issues and our cash and cash equivalents, less bank overdrafts, by $3,227 million.

(5) After 30 June 2015, $400 million of our non-current unsecured bond issues became current interest-bearing liabilities, resulting in our current unsecured bond issues increasing by $400 million and our non-current unsecured bond issues decreasing by $400 million.

(6) After 30 June 2015, we paid $214 million of structuring fees on the $75 billion Committed Senior Facilities agreement dated 28 October 2015. Such payments decreased our cash and cash equivalents, less bank overdrafts, by $214 million.

(7) We intend to use the expected estimated net proceeds from the January 2016 U.S. Issuance of $45,593 million for general corporate purposes and pre-funding of financing related to the announced acquisition of SABMiller. For illustrative purposes, this table has been prepared on the assumption that the expected net proceeds of such issuance will increase our non-current unsecured bond issues by $45,593 million and will increase our cash and cash equivalents, less bank overdrafts, by $45,593 million.

Table of Contents

## DESCRIPTION OF THE NOTES

### General

The notes due 2046 (the **Notes**) will bear interest at a rate of % per year.

The Notes will be issued by Anheuser-Busch InBev Finance Inc. (the **Issuer**) and will be fully and unconditionally guaranteed by Anheuser-Busch InBev SA/NV (the **Parent Guarantor**), Anheuser-Busch InBev Worldwide Inc., Brandbev S.à r.l., Brandbrew S.A., Cobrew NV, and Anheuser-Busch Companies, LLC (the **Subsidiary Guarantors**, and together with the Parent Guarantor, the **Guarantors**). Application will be made to list the Notes on the TPEx. There can be no assurance that the Notes will be listed.

The Notes will be issued under a supplemental indenture to the indenture (the **Indenture**), expected to be dated 25 January 2016, among the Issuer, each of the Guarantors, The Bank of New York Mellon Trust Company, N.A., as trustee, registrar and transfer agent (the **Trustee**) and The Bank of New York Mellon, London Branch as paying agent. The common depositary is The Bank of New York Mellon, London Branch (the **Common Depositary**). The information below on certain provisions of the Notes and the Indenture should be read together with Description of Debt Securities and Guarantees in the accompanying Prospectus. This information, however, does not purport to be complete and is subject to, and is qualified in its entirety by reference to, all the provisions of the Notes and the Indenture, including the definitions of certain terms contained therein. The Indenture is by its terms subject to and governed by the Trust Indenture Act of 1939, as amended. The following description of the particular terms of the Notes offered hereby supplements and replaces any inconsistent information set forth in the description of the general terms and provisions of the debt securities set forth in the accompanying Prospectus.

The Notes will be senior unsecured obligations of the Issuer and will rank equally with all other existing and future unsecured and unsubordinated debt obligations of the Issuer. The Notes will be repaid at maturity in U.S. dollars at a price equal to 100% of the principal amount thereof. The Notes will be issued in denominations of $200,000 and integral multiples of $1,000 in excess thereof. The Notes do not provide for any sinking fund. The Notes will be recorded on, and transferred through, the records maintained by Euroclear S.A./N.V. (**Euroclear**) and Clearstream Banking, *société anonyme* (**Clearstream**).

**Business Day** means a day on which commercial banks and exchange markets are open, or not authorized to close, in the City of New York, London, Brussels and Taipei.

### Notes

The Notes will be initially limited to $ aggregate principal amount and will mature on 2046. Interest on the Notes will be payable semi-annually in arrears on and of each year, commencing on 2016. Interest on the Notes will begin to accrue from 2016. The Notes will be senior unsecured obligations of the Issuer and will rank equally with all other existing and future unsecured and unsubordinated debt obligations of the Issuer.

Interest will accrue on the Notes until the principal of such Notes is paid or duly made available for payment. Interest on the Notes will be calculated on the basis of a 360-day year consisting of twelve 30-day months. If the date of maturity of interest on or principal of any Note or the date fixed for redemption or payment in connection with an acceleration of any Note is not a Business Day, then payment of interest or principal need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on the date of maturity or the date fixed for redemption or payment in connection with an acceleration, and no interest shall accrue as a result of the delayed payment.

Interest on the Notes will be paid to the persons in whose names the Notes are registered at the close of business on the and , immediately preceding the applicable interest payment date, whether or not such date is a Business Day, or, if the Notes are represented by one or more Global Notes (as defined below), the close of business on the business day (for this purpose, a day on which Clearstream and Euroclear are open for business) immediately preceding the applicable interest payment date. The Notes may be redeemed prior to maturity in the circumstances described under Optional Redemption and Optional Tax Redemption.

All payment dates with respect to the Notes, whether at maturity, upon earlier redemption or on any interest payment date, shall be determined in accordance with the time zone applicable to the City of New York. Because of time zone differences, the interest payment date on which we make payment may not be the same business day in the applicable jurisdiction of the relevant holder of Notes. In addition, deliveries, payments and other communications involving the Notes are likely to be carried out through Euroclear and Clearstream, which means such transactions can only be carried out on days when those systems are open for business. Those systems may not be open for business on days when banks, brokers and other institutions are open for business in the United States or Taiwan. See also Global Clearance and Settlement Euroclear and Clearstream Arrangements Secondary Market Trading below.

Table of Contents

**Regarding the Trustee, Common Depositary, Paying Agent, Transfer Agent and Registrar**

For a description of the duties and the immunities and rights of the Trustee, Common Depositary, paying agent, transfer agent and registrar under the Indenture, reference is made to the Indenture, and the obligations of the Trustee, Common Depositary, paying agent, transfer agent and registrar to the Holders of the Notes are subject to such immunities and rights.

The Issuer may at any time appoint new paying agents or transfer agents without prior notice to Holders.

**Global Clearance and Settlement**

The Notes will be issued in the form of one or more global notes (the **Global Notes** ) in fully registered form, without coupons, and will be deposited on the settlement date with a common depositary for, and in respect of interests held through, Euroclear and Clearstream (together with Euroclear, the **Clearing Systems** ). Except as described herein, certificates will not be issued in exchange for beneficial interest in the Global Notes.

Except as set forth below, the Global Notes may be transferred, in whole and not in part, only to Euroclear or Clearstream or their respective nominees.

Beneficial interests in the Global Notes will be represented, and transfers of such beneficial interests will be effected, through accounts of financial institutions acting on behalf of beneficial owners as direct or indirect participants in Euroclear or Clearstream. Those beneficial interests will be in denominations of $200,000 and integral multiples of $1,000 in excess thereof. Investors may hold Notes directly through Euroclear or Clearstream if they are participants in such systems, or indirectly through organizations that are participants in such systems.

Owners of beneficial interests in the Global Notes will not be entitled to have Notes registered in their names, and will not receive or be entitled to receive physical delivery of Notes in definitive form. Except as provided below, beneficial owners will not be considered the owners or holders of the Notes under the Indenture, including for purposes of receiving any reports delivered by us or the Trustee pursuant to the Indenture. Accordingly, each beneficial owner must rely on the procedures of the Clearing Systems and, if such person is not a participant of the Clearing Systems, on the procedures of the participant through which such person owns its interest, to exercise any rights of a holder under the Indenture. Under existing industry practices, if we request any action of holders or a beneficial owner desires to give or take any action which a holder is entitled to give or take under the Indenture, the Clearing Systems would authorize their participants holding the relevant beneficial interests to give or take action and the participants would authorize beneficial owners owning through the participants to give or take such action or would otherwise act upon the instructions of beneficial owners. Conveyance of notices and other communications by the Clearing Systems to their participants, by the participants to indirect participants and by the participants and indirect participants to beneficial owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. The laws of some jurisdictions require that certain purchasers of securities take physical delivery of such securities in certificated form. These limits and laws may impair the ability to transfer beneficial interests in Global Notes.

Persons who are not Euroclear or Clearstream participants may beneficially own Notes held by the Common Depositary for Euroclear and Clearstream only through direct or indirect participants in Euroclear and Clearstream. So long as the Common Depositary for Euroclear and Clearstream is the registered owner of the Global Note, the Common Depositary for all purposes will be considered the sole holder of the Notes represented by the Global Notes pursuant to the terms of the Indenture and the Global Notes.

***Certificated Notes***

If the applicable depositary is at any time unwilling or unable to continue as depositary for any of the Global Notes and a successor depositary is not appointed by us within 90 days, we will issue the Notes in definitive form in exchange for the Global Notes. We will also issue the Notes in definitive form in exchange for the Global Notes if an Event of Default has occurred with regard to the Notes represented by the Global Notes and has not been cured or waived. In addition, we may at any time and in our sole discretion determine not to have the Notes represented by the Global Notes and, in that event, will issue the Notes in definitive form in exchange for the Global Notes. In any such instance, an owner of a beneficial interest in the Global Notes will be entitled to physical delivery in definitive form of the Notes represented by the Global Notes equal in principal amount to such beneficial interest and to have such Notes registered in its name. The Notes so issued in definitive form will be issued as registered notes in minimum denominations of $200,000 and in integral multiples of $1,000 thereafter, unless otherwise specified by us. Notes in definitive form can be transferred by presentation for registration to the registrar at its New York office and must be duly endorsed by the holder or his attorney duly authorized in writing, or accompanied by a written instrument or instruments of transfer in a form satisfactory to us or the Trustee duly executed by the holder or his attorney duly authorized in writing. We may require payment of a sum sufficient to cover any tax or other government charge that may be imposed in connection with any exchange or registration of transfer of definitive notes.

Table of Contents

***Euroclear and Clearstream Arrangements***

So long as Euroclear or Clearstream or their nominee or their common depositary is the registered holder of the Global Notes, Euroclear, Clearstream or such nominee, as the case may be, will be considered the sole owner or holder of the Notes represented by such Global Notes for all purposes under the Indenture and the Notes. Payments of principal, interest and additional amounts, if any, in respect of the Global Notes will be made to Euroclear, Clearstream or such nominee, as the case may be, as registered holder thereof. None of us, the Trustee, any underwriter and any affiliate of any of the above or any person by whom any of the above is controlled (as such term is defined in the Securities Act of 1933) will have any responsibility or liability for any records relating to or payments made on account of beneficial ownership interests in the Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Distributions of principal and interest with respect to the Global Notes will be credited in U.S. dollars to the extent received by Euroclear or Clearstream from the Trustee to the cash accounts of Euroclear or Clearstream customers in accordance with the relevant system s rules and procedures.

Because Euroclear and Clearstream can only act on behalf of participants, who in turn act on behalf of indirect participants, the ability of a person having an interest in the Global Notes to pledge such interest to persons or entities who do not participate in the relevant clearing system, or otherwise take actions in respect of such interest, may be affected by the lack of a physical certificate in respect of such interest.

The holdings of book entry interests in the Global Notes through Euroclear and Clearstream will be reflected in the book entry accounts of each such institution. As necessary, the registrar will adjust the amounts of the Global Notes on the register (the **Register** ) for the accounts of the Common Depositary to reflect the amounts of Notes held through Euroclear and Clearstream, respectively.

*Initial Settlement*

Investors holding their Notes through Euroclear or Clearstream accounts will follow the settlement procedures applicable to conventional eurobonds in registered form. Notes will be credited to the securities custody accounts of Euroclear and Clearstream holders on the settlement date against payment for value on the settlement date.

*Secondary Market Trading*

Because the purchaser determines the place of delivery, it is important to establish at the time of trading of any Notes where both the purchaser s and seller s accounts are located to ensure that settlement can be made on the desired value date. Secondary market sales of book entry interests in the Global Notes through Euroclear or Clearstream will be conducted in accordance with the normal rules and operating procedures of Euroclear and Clearstream and will be settled using the procedures applicable to conventional eurobonds in same day funds.

You should be aware that investors will only be able to make and receive deliveries, payments and other communications involving the Notes through Euroclear and Clearstream on days when those systems are open for business. Those systems may not be open for business on days when banks, brokers and other institutions are open for business in the United States or Taiwan.

In addition, because of time zone differences, there may be problems with completing transactions involving Euroclear and Clearstream on the same business day as in the United States or Taiwan. U.S. or Taiwanese investors who wish to transfer their interests in the Notes, or make or receive a payment or delivery of the Notes, on a particularly day, may

find that the transactions will not be performed until the next business day in Luxembourg or Brussels, depending on whether Euroclear or Clearstream is used.

Euroclear and Clearstream will credit payments to the cash accounts of Euroclear participants or Clearstream customers in accordance with the relevant system s rules and procedures, to the extent received by its depositary. Clearstream or the Euroclear Operator, as the case may be, will take any other action permitted to be taken by a holder under the Indenture on behalf of a Euroclear participant or Clearstream customer only in accordance with its relevant rules and procedures.

Euroclear and Clearstream have agreed to the foregoing procedures in order to facilitate transfers of the Notes among participants of Euroclear and Clearstream. However, they are under no obligation to perform or continue to perform those procedures, and they may discontinue those procedures at any time.

Table of Contents

*Taiwan Trading*

Investors with a securities book-entry account with a Taiwan securities broker and a foreign currency deposit account with a Taiwan bank may request the approval of the Taiwan Depositary & Clearing Corporation ( **TDCC** ) to the settlement of the Notes through the account of TDCC with Euroclear or Clearstream and if such approval is granted by the TDCC, the Notes may be so cleared and settled. In such circumstances, TDCC will allocate the respective book-entry interest of such investor in the Notes to the securities book-entry account designated by the investor in the Taiwan. The Notes will be traded and settled pursuant to the applicable rules and operating procedures of TDCC and the TPEx as domestic bonds.

In addition, an investor may apply to TDCC (by filing in a prescribed form) to transfer the Notes in its own account with Euroclear or Clearstream to the TDCC account with Euroclear or Clearstream for trading in the domestic market or vice versa for trading in overseas markets.

For holders who hold their interest in the Notes through an account opened and held by TDCC with Euroclear or Clearstream, distributions of principal and/or interest for the Notes to such holders may be made by payment services banks whose systems are connected to TDCC to the foreign currency deposit accounts of the holders. Such payment is expected to be made on the second Taiwanese business day following TDCC s receipt of such payment (due to time difference, the payment is expected to be received by TDCC one Taiwanese business day after the distribution date). However, when the holders will actually receive such distributions may vary depending upon the daily operations of the Taiwan banks with which the holder has the foreign currency deposit account.

**Additional Notes**

The Notes will be issued in the initial aggregate principal amount set forth above. Subject to the receipt of all necessary regulatory and listing approvals from applicable authorities in the ROC, including but not limited to TPEx and the TSA, the Issuer may, from time to time, without notice to or the consent of the Holders, create and issue, pursuant to the Indenture and in accordance with applicable laws and regulations, additional Notes (the **Additional Notes** ) maturing on the same maturity date as the other Notes and having the same terms and conditions under the Indenture (including with respect to the Guarantors and the Guarantees) as the previously outstanding Notes in all respects (or in all respects except for the issue date and the principal amount and, in some cases, the date of the first payment of interest thereon) so that such Additional Notes shall be consolidated and form a single series with the previously outstanding Notes of that series, provided that either (i) such Additional Notes are fungible with the Notes of such series offered hereby for U.S. federal income tax purposes or (ii) such Additional Notes shall have a separate ISIN number. Without limiting the foregoing, the Issuer may, from time to time, without notice to or the consent of the Holders, create and issue, pursuant to the Indenture and in accordance with applicable laws and regulations, additional series of notes with additional or different terms and maturity dates than the Notes.

**Optional Redemption**

The Issuer may, at its option, redeem the Notes in whole, but not in part, upon not less than 30 nor more than 60 days prior notice, on each on or after 20 at a redemption price equal to 100% of the aggregate principal amount of the Notes being redeemed plus accrued and unpaid interest on the principal amount being redeemed to (but excluding) the redemption date.

Unless the Issuer (and/or the Guarantors) defaults on payment of the redemption price, from and after the redemption date interest will cease to accrue on the Notes or portions thereof called for redemption. On the Business Day prior to the redemption date, the Issuer will deposit with the Trustee or with one or more paying agents (or, if the Issuer is

acting as its own paying agent, set aside, segregate and hold in trust as provided in the Indenture) money sufficient to pay the redemption price of and accrued interest on the Notes to be redeemed on such date.

Table of Contents

**Optional Tax Redemption**

The Notes may be redeemed at any time, at the Issuer s or the Parent Guarantor s option, as a whole, but not in part, upon not less than 30 nor more than 60 days prior notice, at a redemption price equal to 100% of the principal amount of the Notes then outstanding plus accrued and unpaid interest on the principal amount being redeemed (and all Additional Amounts (see Description of Debt Securities and Guarantees in the accompanying Prospectus), if any) to (but excluding) the redemption date, if (i) as a result of any change in, or amendment to, the laws, treaties, regulations or rulings of a jurisdiction in which the Issuer or any Guarantor is incorporated, organized, or otherwise tax resident or any political subdivision or any authority thereof or therein having power to tax, or in the interpretation, application or administration of any such laws, treaties, regulations or rulings (including a holding, judgment or order by a court of competent jurisdiction) which becomes effective on or after 2016 (any such change or amendment, a **Change in Tax Law** ), the Issuer (or if a payment were then due under a Guarantee, the relevant Guarantor) would be required to pay Additional Amounts, with respect to the Notes and (ii) such obligation cannot be avoided by the Issuer (or the relevant Guarantor) taking reasonable measures available to it. Additional Amounts are payable by the Issuer under the circumstances described under Description of Debt Securities and Guarantees Additional Amounts in the accompanying Prospectus; *provided, however*, that the Notes may not be redeemed to the extent such Additional Amounts arise solely as a result of the Issuer assigning its obligations under the Notes to a Substitute Issuer, unless this assignment to a Substitute Issuer is undertaken as part of a plan of merger by Parent Guarantor.

Prior to the mailing of any notice of redemption pursuant to the foregoing, the Issuer or the relevant Guarantor will deliver to the Trustee an opinion of independent tax counsel of recognized standing to the effect that the Issuer or the relevant Guarantor is or would be obligated to pay such Additional Amounts as a result of a Change in Tax Law.

No notice of redemption may be given earlier than 90 days prior to the earliest date on which the Issuer or the relevant Guarantor would be obligated to pay Additional Amounts if a payment in respect of the Notes were then due.

The foregoing provisions shall apply *mutatis mutandis* to any successor person, after such successor person becomes a party to the Indenture.

**Events of Default**

The occurrence and continuance of one or more of the following events will constitute an Event of Default under the Indenture and under the Notes:

(a) *payment default* (i) the Issuer or a Guarantor fails to pay interest within 30 days from the relevant due date, or (ii) the Issuer or a Guarantor fails to pay the principal (or premium, if any) due on the Notes at maturity; *provided* that to the extent any such failure to pay principal or premium is caused by a technical or administrative error, delay in processing payments or events beyond the control of the Issuer or Guarantors, no Event of Default shall occur for three days following such failure to pay; *provided further* that, in the case of a redemption payment, no Event of Default shall occur for 30 days following a failure to make such payment;

(b) *breach of other material obligations* the Issuer or a Guarantor defaults in the performance or observance of any of its other material obligations under or in respect of the Notes or the Indenture and such default remains unremedied for 90 days after a written notice has been given to the Issuer and the Parent Guarantor

by the Trustee or to the Issuer, the Parent Guarantor and the Trustee by the Holders of at least 25% in principal amount of the outstanding Notes, specifying such default or breach and requiring it to be remedied and stating that such notice is a **Notice of Default** under the Notes;

(c) *cross-acceleration* any obligation for the payment or repayment of borrowed money having an aggregate outstanding principal amount of at least 100,000,000 (or its equivalent in any other currency) of the Issuer or a Guarantor becomes due and payable prior to its stated maturity by reason of a default and is not paid within 30 days;

(d) *bankruptcy or insolvency* a court of competent jurisdiction commences bankruptcy or other insolvency proceedings against the Issuer, the Parent Guarantor or a Guarantor that is a Significant Subsidiary under the applicable laws of their respective jurisdictions of incorporation, or the Issuer, the Parent Guarantor or a Guarantor that is a Significant Subsidiary applies for or institutes such proceedings or offers or makes an assignment for the benefit of its creditors generally, or a third party institutes bankruptcy or insolvency proceedings against the Issuer, the Parent Guarantor or a Guarantor that is a Significant Subsidiary and such proceedings are not discharged or stayed within 90 days;

(e) *impossibility due to government action* any governmental order, decree or enactment shall be made in or by Belgium or the jurisdiction of incorporation of a Guarantor that is a Significant Subsidiary whereby the Issuer, the Parent Guarantor, or such Guarantor that is a Significant Subsidiary is prevented from observing and performing in full its obligations as set forth in the terms and conditions of the Notes and the Guarantees, respectively, and this situation is not cured within 90 days; or

(f) *invalidity of the Guarantees* the Guarantees provided by the Parent Guarantor or a Guarantor that is a Significant Subsidiary cease to be valid and legally binding for any reason whatsoever or the Parent Guarantor or a Guarantor that is a Significant Subsidiary seeks to deny or disaffirm its obligations under the Guarantee.

Table of Contents

If an Event of Default occurs and is continuing with respect to the Notes, then, unless the principal of all of the Notes shall already have become due and payable (in which case no action is required for the acceleration of the Notes), the Holders of not less than 25% in aggregate principal amount of Notes then outstanding, by written notice to the Issuer, the Parent Guarantor and the Trustee as provided in the Indenture, may declare the entire principal of all the Notes, and the interest accrued thereon, to be due and payable immediately, *provided*, *however*, that if an Event of Default specified in paragraph (d) above with respect to the Notes at the time outstanding occurs, the principal amount of the Notes shall automatically, and without any declaration or other action on the part of the Trustee or any Holder, become immediately due and payable. Under certain circumstances, the Holders of a majority in aggregate principal amount of the Notes then outstanding may, by written notice to the Issuer and the Trustee as provided in the Indenture, waive all defaults and rescind and annul such declaration and its consequences, but no such waiver or rescission and annulment shall extend to or shall affect any subsequent default or shall impair any right consequent thereon.

Except in cases of default, where the Trustee has some special duties, the Trustee is not required to take any action under the Indenture at the request of any Holders unless the Holders offer the Trustee reasonable protection from costs, expenses and liability. This protection is called an indemnity. If reasonable indemnity is provided, the Holders of a majority in principal amount of the outstanding Notes may direct the time, method and place of conducting any proceeding seeking any remedy available to the Trustee. These majority Holders may also direct the Trustee in performing any other action under the Indenture, so long as such direction would not involve the Trustee in personal liability.

Before you bypass the Trustee and bring your own lawsuit or other formal legal action or take other steps to enforce your rights or protect your interests relating to the Notes, the following must occur:

The Trustee must be given written notice that an event of default has occurred and remains uncured.

The Holders of not less than 25% in principal amount of all outstanding Notes must make a written request that the Trustee institute proceedings because of the default, and must offer indemnity and/or security satisfactory to the Trustee against the costs, expenses and liabilities of taking such request.

The Trustee must have not taken action for 60 days after receipt of the above notice, request and offer of indemnity.

No direction inconsistent with such written request has been given to the Trustee during such 60-day period by the holders of the majority in principal amount of the outstanding Notes.

However, you are entitled at any time to bring a lawsuit for the payment of money due on your security on or after its due date.

We will furnish to the Trustee every year a written statement of certain of our officers and directors, certifying that, to their knowledge, we are in compliance with the Indenture and the Notes, or else specifying any default.

***Street name and other indirect holders should consult their banks or brokers for information on how to give notice or direction to or make a request of the Trustee and to make or cancel a declaration of acceleration.***

**Legal Status of the Issuer**

The Issuer may at any time, in its sole discretion, convert from a Delaware corporation to a Delaware limited liability company pursuant to Section 266 of the Delaware General Corporation Law or any other applicable Delaware law that provides that the limited liability company resulting from such conversion shall be deemed to be the same entity as the corporation. The Issuer may so convert without being required to give any notice to Holders or advance notice to the Trustee.

**Modifications and Amendment**

The Issuer, the Guarantors and the Trustee may execute agreements adding any provisions to or changing in any manner or eliminating any of the provisions of the Indenture or of any supplemental agreement or modifying in any manner the rights of the Holders under the Notes or the Guarantees only with the consent of the Holders of not less than a majority in aggregate principal amount of the notes then outstanding (irrespective of series) that would be affected by the proposed modification or amendment;

*provided* that no such agreement shall (a) change the maturity of the principal of, or any installment of interest on, any Note, or reduce the principal amount or the interest thereof, or extend the time of payment of any installment of interest thereon, or change the currency of payment of principal of, or interest on, any Note, or change the Issuer s or a Guarantor s obligation to pay Additional Amounts, impair or affect the right of any Holder to institute suit for the enforcement of any such payment on or after the due date thereof (or in the case of redemption on or after the redemption date) or change in any manner adverse to the interests of the Holders the terms and provisions of the Guarantees in respect of the due and punctual payment of principal amount of the Notes then outstanding plus accrued and unpaid interest (and all Additional Amounts, if any) without the consent of the Holder of each Note so affected; or (b) reduce the aforesaid percentage of notes, the consent of the Holders of which is required for any such agreement, without the consent of all of the Holders of the affected series of the notes then outstanding. To the extent that any changes directly affect fewer than all the series of the notes issued under the Indenture, only the consent of the Holders of notes of the relevant series (in the respective percentages set forth above) will be required.

The Issuer, the Guarantors and the Trustee may, without the consent of the Holders, from time to time execute agreements or amendments or enter into an indenture or indentures supplemental thereto (including in respect of one series of notes only) for one or more of the following purposes:

to convey, transfer, assign, mortgage or pledge any property or assets to the Trustee or another person as security for the Notes;

to evidence the succession of another person to the Issuer or any Guarantors, or successive successions, and the assumption by the successor person of the covenants of the Issuer or any of the Guarantors, pursuant to the Indenture and the Notes;

to evidence and provide for the acceptance of appointment of a successor or successors to the Trustee in any of its capacities and to add to or change any of the provisions of the Indenture to facilitate the administration of the trusts created thereunder by more than one trustee;

to add to the covenants of the Issuer or the Guarantors, for the benefit of the Holders of the Notes issued under the Indenture, or to surrender any rights or powers conferred on the Issuer or the Guarantors in the Indenture;

to add any additional events of default for the benefit of the Holders of the Notes;

to add to, change or eliminate any of the provisions of the Indenture in respect of the Notes, provided that any such addition, change or elimination (A) shall neither (i) apply to any Note created prior to the execution of such supplemental indenture and entitled to the benefit of such provision nor (ii) modify the rights of the Holder of any such Note with respect to such provision or (B) shall become effective only when there is no such Note outstanding;

to modify the restrictions on and procedures for, resale and other transfers of the Notes pursuant to law, regulation or practice relating to the resale or transfer of restricted securities generally;

to provide for the issues of securities in exchange for one or more series of outstanding debt securities;

to provide for the issuance and terms of any particular series of securities, the rights and obligations of the Guarantors and the holders of the securities of such series, the form or forms of the securities of such series and such other matters in connection therewith as the Issuer and the Guarantors shall consider appropriate, including, without limitation, provisions for (a) additional or different covenants, restrictions or conditions applicable to such series, (b) additional or different events of default in respect of such series, (c) a longer or shorter period of grace and/or notice in respect of any provision applicable to such series than is otherwise provided, (d) immediate enforcement of any event of default in respect of such series or (e) limitations upon the remedies available in respect of any events of default in respect of such series or upon the rights of the holders of securities of such series to waive any such event of default;

(a) to cure any ambiguity or to correct or supplement any provision contained in the Indenture, the Notes or the Guarantees, or in any supplemental agreement, which may be defective or inconsistent with any other provision contained therein or in any supplemental agreement, (b) to eliminate any conflict between the terms thereof and the Trust Indenture Act or (c) to make such other provision in regard to matters or questions arising under the Indenture or under any supplemental agreement as the Issuer may deem necessary or desirable and which will not adversely affect the interests of the Holders to which such provision relates in any material respect;

to reopen the Notes and create and issue additional Notes having identical terms and conditions as the Notes (or in all respects except for the issue date, issue price, first interest accrual date and first interest payment date) so that the additional notes are consolidated and form a single series with the outstanding Notes;

to add any Subsidiary of the Parent Guarantor as a Guarantor with respect to any series of notes, subject to applicable regulatory or contractual limitations relating to such subsidiary s Guarantee;

Table of Contents

to provide for the release and termination of any Subsidiary Guarantor s Guarantee in the circumstances described under Description of Debt Securities and Guarantees Guarantees in the Prospectus;

to provide for any amendment, modification or alteration of any Subsidiary Guarantor s Guarantee and the limitations applicable thereto in the circumstances described under Description of Debt Securities and Guarantees Guarantees in the Prospectus; or

to make any other change that does not materially adversely affect the interests of the holders of the notes affected thereby.

***Street name and other indirect holders should consult their banks or brokers for information on how approval may be granted or denied if we seek to change the Indenture or the Notes or request a waiver.***

## UNDERWRITING

We and Deutsche Bank AG, Taipei Branch (the **Underwriter** ) have entered into a pricing agreement with respect to the Notes (the **Pricing Agreement** ). The Underwriter has agreed to purchase the principal amount of Notes set out below.

| **Underwriters** | **Principal Amount of Notes** |
|---|---|
| Deutsche Bank AG, Taipei Branch | $ |
| **Total** | $ |

The Underwriter has agreed to take and pay for all of the Notes being sold pursuant to the Pricing Agreement if any of such Notes are purchased, subject to certain conditions.

Deutsche Bank AG, Taipei Branch and Merrill Lynch, Pierce, Fenner & Smith Incorporated are acting as a joint structuring agents (together, the **Joint Structuring Agents** ). Merrill Lynch, Pierce, Fenner & Smith Incorporated is not a licensed or regulated entity in the ROC and will not engage in the sale or offer of the Notes. Merrill Lynch, Pierce, Fenner & Smith Incorporated was engaged solely to provide assistance to us in connection with the structuring of the offering transaction in relation to the Notes. We will pay an aggregate fee of $ (the **Structuring Fee** ) to Merrill Lynch, Pierce, Fenner & Smith Incorporated in connection with the assistance that they provided to us in connection with the structuring of the offering transaction in relation to the Notes.

The Notes are a new issue of securities with no established trading market. Application will be made to the TPEx for the listing of, and permission to deal in, the Notes by way of debt issues to professional institutional investors as defined under Paragraph 2, Article 4 of the Financial Consumer Protection Act of the ROC only and such permission is expected to become effective on 2016. No assurance can be given that the Notes will be listed on the TPEx, and if so listed, the listing does not assure that a trading market for the Notes will develop. We have been advised by the Underwriter that the Underwriter intends to make a market in the Notes, to the extent permitted by law, but is not obligated to do so and may discontinue market making at any time without notice. No assurance can be given as to the liquidity of, or trading markets for, the Notes.

The Issuer and the Parent Guarantor have agreed to indemnify the Joint Structuring Agents against certain liabilities, including liabilities under the Securities Act.

The Underwriter proposes to offer the Notes initially at the offering prices on the cover page of this Prospectus Supplement. After the initial public offering of the Notes, the Underwriter may change the public offering price of the Notes for subsequent secondary market selling. The offering of the Notes by the Underwriter is subject to receipt and acceptance and subject to the Underwriter s right to withdraw, cancel, modify offers to investors and to reject any order in whole or in part.

We estimate that our total expenses of the offering, excluding underwriting commissions and the Structuring Fee, will be approximately $ .

The Joint Structuring Agents and their respective affiliates have, from time to time, performed, and may in the future perform various financial advisory, commercial banking and investment banking services for us, for which they received or will receive customary fees and expenses. These transactions and services are carried out in the ordinary course of business.

In addition, in the ordinary course of its business activities, the Underwriter and its affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for its own account and for the accounts of its customers. Such investments and securities activities may involve securities and/or instruments of ours or our affiliates. If the Underwriter or its affiliates have a lending relationship with us, the Underwriter or its affiliates may hedge their credit exposure to us consistent with its customary risk management policies. Typically, the Underwriter and its affiliates would

Table of Contents

hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities, including potentially the Notes offered hereby. Any such credit default swaps or short positions could adversely affect future trading prices of the Notes offered hereby. The Underwriter and its affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Table of Contents

We expect that delivery of the Notes will be made to investors on or about 2016 (such settlement being referred to as T+7 ). Under Rule 15c6-1 of the Securities Exchange Act of 1934, trades in the secondary market generally are required to settle in three business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the securities prior to the third business day before the delivery of the securities will be required, by virtue of the fact that the securities initially will settle in T+7, to specify any alternate settlement cycle at the time of any such trade to prevent a failed settlement. Purchasers of the securities who wish to make such trades should consult their own advisors.

**Selling Restrictions**

***Republic of China (Taiwan):***

These Notes have not been, and shall not be, offered, sold or re sold, directly or indirectly, to investors other than professional institutional investors as defined under Paragraph 2, Article 4 of the Financial Consumer Protection Act of the ROC, which currently include: overseas or domestic (i) banks, securities firms, futures firms and insurance companies (excluding insurance agencies, insurance brokers and insurance notaries), the foregoing as further defined in more detail in Paragraph 3 of Article 2 of the Organization Act of the Financial Supervisory Commission (the **FSC** ) of the ROC, (ii) fund management companies, government investment institutions, government funds, pension funds, mutual funds, unit trusts and funds managed by financial service enterprises pursuant to the Securities Investment Trust and Consulting Act, the Future Trading Act or the Trust Enterprise Act or investment assets mandated and delivered by or transferred for trust by financial consumers, and (iii) other institutions recognized by the FSC of the ROC. Purchasers of the notes are not permitted to sell or otherwise dispose of the Notes except by transfer to the aforementioned professional institutional investors.

***Other jurisdictions:***

The Underwriter has represented and agreed that with respect to any other jurisdiction, it has not offered or sold and will not offer or sell any of the Notes in any jurisdiction, except under circumstances that resulted or will result in compliance with the applicable rules and regulations of such jurisdiction.

## TAXATION

**Supplemental Discussion of United States Taxation**

*See Tax Considerations United States Taxation in the accompanying Prospectus dated 21 December 2015 for a description of material United States federal income tax consequences of owning the Notes.*

The following discussion supplements, and, to the extent inconsistent, supersedes the discussion in the accompanying Prospectus. Notwithstanding that the Notes are due to mature more than 30 years from the date they are issued (so that the maturity date will occur on a Business Day), the description of the material United States federal income tax consequences of owning debt securities set forth in the accompanying Prospectus under Tax Considerations United States Taxation is applicable to such Notes.

You should consult your own tax advisor concerning the United States federal income tax consequences to you of acquiring, owning, and disposing of the Notes, as well as any tax consequences arising under the laws of any state, local, foreign, or other tax jurisdiction and the possible effects of changes in United States federal or other tax laws.

The Notes should be treated as fixed rate debt securities for United States federal income tax purposes. See Tax Considerations United States Taxation in the accompanying Prospectus for more information.

**Republic of China (Taiwan) Taxation**

*The following is a general description of the principal Taiwanese tax consequences for investors receiving interest in respect of, or disposing of, the Notes and is of a general nature based on the issuers understanding of current law and practice.*

*This general description is based upon the law as in effect on the date of this Prospectus Supplement and that the Notes will be issued, offered, sold and re sold to professional institutional investors as defined under Paragraph 2, Article 4 of the Financial Consumer Protection Act of the ROC only. This description is subject to change potentially with retroactive effect. Investors should appreciate that, as a result of changing law or practice, the tax consequences may be otherwise than as stated below. Investors should consult their professional advisers on the possible tax consequences of subscribing for, purchasing, holding or selling the Notes under the laws of their countries of citizenship, residence, ordinary residence or domicile.*

Table of Contents

***Interest on the Notes***

As we, the issuer of the Notes, are not a Taiwan statutory tax withholder, there is no Taiwan withholding tax on the interest to be paid on the Notes.

Taiwan corporate holders must include the interest receivable under the Notes as part of their taxable income and pay income tax at a flat rate of 17% (unless the total taxable income for a fiscal year is under NT $120,000), as they are subject to income tax on their worldwide income on an accrual basis. The alternative minimum tax ( **AMT** ) is not applicable.

Non-Taiwan corporate holders are subject to Taiwan income tax on Taiwan sourced income only and the interest receivable under the Notes is not Taiwan sourced income. Hence non Taiwan corporate holders have no Taiwan income tax issue with the interest receivable under the Notes. AMT does not apply either.

***Sale of the Notes***

In general, the sale of corporate bonds or financial bonds is subject to a 0.1% securities transaction tax ( **STT** ) on the transaction price. However, Article 2 1 of the Securities Transaction Tax Act of the ROC prescribes that STT will cease to be levied on the sale of corporate bonds and financial bonds for seven years from 1 January 2010 to 31 December 2016. Therefore, the sale of the Notes will be exempt from STT if the sale is conducted on or before 31 December 2016. Starting from 1 January 2017, any sale of the Notes will be subject to STT at 0.1% of the transaction price, unless otherwise provided by the tax laws that may be in force at that time.

Capital gains generated from the sale of bonds are deemed Taiwan sourced income but exempt from income tax. Accordingly, Taiwan corporate holders are not subject to income tax on any capital gains generated from the sale of the Notes. However, Taiwan corporate holders should include the capital gains in calculating their basic income for the purpose of calculating their AMT. If the amount of the AMT exceeds the annual income tax calculated pursuant to the AMT Act of the ROC, the excess becomes the Taiwan corporate holders AMT payable. Capital losses, if any, incurred by such holders could be carried over five years to offset against capital gains of the same category of income for the purposes of calculating their AMT.

Non Taiwan corporate holders with a fixed place of business (e.g., a branch) or a business agent in Taiwan are not subject to income tax on any capital gains generated from the sale of the Notes. However, their fixed place of business or business agent should include any such capital gains in calculating their basic income for the purpose of calculating AMT.

As to non Taiwan corporate holders without a fixed place of business or a business agent in Taiwan, they are not subject to income tax or AMT on any capital gains generated from the sale of the Notes.

**Belgian Taxation**

*The following is a general description of the principal Belgian tax consequences for investors receiving interest in respect of, or disposing of, the Notes and is of a general nature based on the issuers understanding of current law and practice.*

*This general description is based upon the law as in effect on the date of this Prospectus Supplement and is subject to change potentially with retroactive effect. Investors should appreciate that, as a result of changing law or practice, the tax consequences may be otherwise than as stated below. Investors should consult their professional advisers on*

*the possible tax consequences of subscribing for, purchasing, holding or selling the Notes under the laws of their countries of citizenship, residence, ordinary residence or domicile.*

***Withholding Tax and Income Tax***

For Belgian tax purposes, the following amounts are qualified and taxable as interest : (i) periodic interest income, (ii) amounts paid by the Issuer in excess of the issue price (whether or not on the maturity date), and (iii) in case of a realization of the Notes between two interest payment dates, the pro rata of accrued interest corresponding to the detention period. For the purposes of the following paragraphs, any such gains and accrued interest are therefore referred to as interest.

For Belgian tax purposes, if interest is in a foreign currency, it is converted into euro on the date of payment or attribution.

Table of Contents

For the purposes of the summary of the principal Belgian tax consequences for investors, a resident investor is:

- an individual subject to Belgian personal income tax, i.e. an individual having its domicile or seat of wealth in Belgium or assimilated individuals for purposes of Belgian tax law;
- a corporation (as defined by Belgian tax law) subject to Belgian corporate income tax, i.e. a company having its registered seat, principal establishment, administrative seat or effective place of management in Belgium; or
- a legal entity subject to the Belgium tax on legal entities, i.e. a legal entity other than a company subject to Belgian corporate income tax having its registered seat, principal establishment, administrative seat or effective place of management in Belgium.

A non-resident investor is any individual, company or legal entity that does not fall into any of the three previous classes.

*Tax rules applicable to individuals resident in Belgium*

Individuals who are Belgian residents for tax purposes, i.e. who are subject to the Belgian personal income tax (*Personenbelasting/Impôt des personnes physiques*) and who hold the Notes as a private investment, are in Belgium subject to the following tax treatment with respect to the Notes.

Other tax rules apply to Belgian resident individuals who do not hold the Notes as a private investment.

Payments of interest on the Notes made through a paying agent in Belgium will in principle be subject to a 27 per cent. withholding tax in Belgium (calculated on the interest received after deduction of any non-Belgian withholding taxes). The Belgian withholding tax constitutes the final income tax for Belgian resident individuals. This means that they do not have to declare the interest obtained on the Notes in their personal income tax return, provided Belgian withholding tax was levied on these interest payments.

However, if the interest is paid outside Belgium without the intervention of a Belgian paying agent, the interest received (after deduction of any non-Belgian withholding tax) must be declared in the personal income tax return and will be taxed at a flat rate of 27 per cent.

Capital gains realized on the sale of the Notes are in principle tax exempt, unless the capital gains are realized outside the scope of the normal management of one s private estate or unless the capital gains qualify as interest (as defined above). Capital losses are in principle not tax deductible.

*Belgian resident companies*

Corporations Noteholders who are Belgian residents for tax purposes, i.e. who are subject to Belgian Corporate Income Tax (*Vennootschapsbelasting/Impôt des sociétés*) are in Belgium subject to the following tax treatment with respect to the Notes.

Interest derived by Belgian corporate investors on the Notes and capital gains realized on the Notes will be subject to Belgian corporate income tax. The current normal corporate income tax rate in Belgium is 33.99 per cent. If the income has been subject to a foreign withholding tax, a foreign tax credit will be applied on the Belgian tax due. For interest income, the foreign tax credit is generally equal to a fraction where the numerator is equal to the foreign tax and the denominator is equal to 100 minus the rate of the foreign tax, up to a maximum of 15/85 of the net amount received (subject to some further limitations). Capital losses are in principle tax deductible.

Interest payments on the Notes made through a paying agent in Belgium to Belgian corporate investors will generally be subject to Belgian withholding tax, currently at a rate of 27 per cent. However, an exemption may apply provided that certain formalities are complied with. The Belgian withholding tax that has been levied is creditable in accordance with the applicable legal provisions.

*Other Belgian legal entities*

Other legal entities Noteholders who are Belgian residents for tax purposes, i.e. who are subject to Belgian tax on legal entities (*Rechtspersonenbelasting/Impôt des personnes morales*) are in Belgium subject to the following tax treatment with respect to the Notes.

Payments of interest on the Notes made through a paying agent in Belgium will in principle be subject to a 27 per cent. withholding tax in Belgium and no further tax on legal entities will be due on the interest.

Table of Contents

However, if the interest is paid outside Belgium without the intervention of a Belgian paying agent and without the deduction of Belgian withholding tax, the legal entity itself is responsible for the declaration and payment of the 27 per cent. withholding tax.

Capital gains realized on the sale of the Notes are in principle tax exempt, unless the capital gain qualifies as interest (as defined). Capital losses are in principle not tax deductible.

*Organizations for Financing Pensions*

Belgian pension fund entities that have the form of an OFP are subject to Belgian Corporate Income Tax (*Vennootschapsbelasting/Impôt des sociétés*). OFPs are in Belgium subject to the following tax treatment with respect to the Notes.

Interest derived by OFP Noteholders on the Notes and capital gains realized on the Notes will be exempt from Belgian Corporate Income Tax.

Any Belgian withholding tax that has been levied is creditable in accordance with the applicable legal provisions.

*Belgian non-residents*

The interest income on the Notes paid through a professional intermediary in Belgium will, in principle, be subject to a 27 per cent. withholding tax, unless the Noteholder is resident in a country with which Belgium has concluded a double taxation agreement and delivers the requested affidavit. If the income is not collected through a financial institution or other intermediary established in Belgium, no Belgian withholding tax is due.

Table of Contents

Non-resident investors that do not hold the Notes through a Belgian establishment can also obtain an exemption of Belgian withholding tax on interest from the Notes paid through a Belgian credit institution, a Belgian stock market company or a Belgian-recognized clearing or settlement institution, provided that they deliver an affidavit to such institution or company confirming (i) that the investors are non-residents, (ii) that the Notes are held in full ownership or in usufruct and (iii) that the Notes are not held for professional purposes in Belgium.

The non-residents who use the Notes to exercise a professional activity in Belgium through a permanent establishment are subject to the same tax rules as the Belgian resident companies (see above). Non-resident Noteholders who do not allocate the Notes to a professional activity in Belgium and who do not hold the Notes through a Belgian establishment are not subject to Belgian income tax, save, as the case may be, in the form of withholding tax.

***Tax on Stock Exchange Transactions***

A stock exchange tax (*Taxe sur les opérations de bourse/Taks op de beursverrichtingen*) will be levied on the purchase and sale in Belgium of the Notes on a secondary market through a professional intermediary. The rate applicable for secondary sales and purchases in Belgium through a professional intermediary is 0.09 per cent. with a maximum amount of 650 per transaction and per party. The tax is due separately from each party to any such transaction, i.e. the seller (transferor) and the purchaser (transferee), both collected by the professional intermediary.

The acquisition of Notes upon their issuance (primary market) is not subject to the tax on stock exchange transactions.

However, the tax referred to above will not be payable by exempt persons acting for their own account, including investors who are Belgian non-residents provided they deliver an affidavit to the financial intermediary in Belgium confirming their non-resident status and certain Belgian institutional investors, as defined in Article 126/1, 2° of the Code of various duties and taxes (*Code des droits et taxes divers/Wetboek diverse rechten en taksen*).

A tax on repurchase transactions (*Taks op de reportverrichtingen/taxe sur les reportes*) at the rate of 0.085 per cent. will be due from each party to any such transaction entered into or settled in Belgium in which a stockbroker acts for either party (with a maximum amount of EUR 650 per transaction and per party, subject to exemptions.

The European Commission has published a proposal for a directive for a common financial transactions tax (the **FTT**). The proposal currently stipulates that once the FTT enters into force, the participating Member States shall not maintain or introduce taxes on financial transactions other than the FTT (or VAT, as provided in the Council Directive 2006/112/EC of 28 November 2006 on the common system of value added tax). For Belgium, the tax on stock exchange transactions and the tax on repurchase transactions should thus be abolished once the FTT enters into force. The proposal is still subject to negotiation between the participating Member States and therefore may be changed at any time.

**Luxembourg Taxation**

*The following is of a general nature only and is based on the laws presently in force in Luxembourg, though it is not intended to be, nor should it be construed to be, legal or tax advice. Prospective investors in the Notes should therefore consult their own professional advisers as to the effects of state, local or foreign laws, including Luxembourg tax law, to which they may be subject.*

*Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a tax, duty, levy, impost or other charge or withholding of a similar nature, or to any other concepts, refers to Luxembourg tax law and/or concepts only. Also,*

*please note that a reference to Luxembourg income tax encompasses corporate income tax (impôt sur le revenu des collectivités), municipal business tax (impôt commercial communal), a solidarity surcharge (contribution au fonds pour l emploi), a temporary tax to balance the state budget (impôt d équilibrage budgétaire temporaire) as well as personal income tax (impôt sur le revenu) generally. Investors may further be subject to net wealth tax (impôt sur la fortune) as well as other duties, levies or taxes. Corporate income tax, municipal business tax as well as the solidarity surcharge invariably apply to most corporate taxpayers resident in Luxembourg for tax purposes. Individual taxpayers are generally subject to personal income tax, the solidarity surcharge and the temporary tax to balance the state budget. Under certain circumstances, where an individual taxpayer acts in the course of the management of a professional or business undertaking, municipal business tax may apply as well.*

*A holder of Notes will not become resident, or be deemed to be resident, in Luxembourg by reason only of the holding of the Notes, or the execution, performance, delivery and/or enforcement of the Notes.*

Table of Contents

***Withholding Tax***

*Taxation of Luxembourg non-residents*

Under Luxembourg tax law currently in force there is no Luxembourg withholding tax on payments of principal, premium or interest (including accrued but unpaid interest) made to non-resident holders of the Notes. There is also no Luxembourg withholding tax upon repayment of principal in case of reimbursement, redemption, repurchase or exchange of the Notes held by non-resident holders of the Notes.

Pursuant to the law dated 25 November 2014 amending the laws of 21 June 2005 (such laws of 21 June 2005, as amended, hereinafter being defined as the **Laws**) implementing Council Directive 2003/48/EC on the taxation of savings income in the form of interest payments (the **Savings Directive**) and ratifying the treaties entered into by Luxembourg and certain dependent and associated territories of European Union member states (the **Territories**), Luxembourg adopted the automatic exchange of information as foreseen under the Savings Directive.

Consequently, since 1 January 2015 no withholding tax is levied under the Laws on interest payments (including accrued but unpaid interest) made by a paying agent established in Luxembourg to or for the immediate benefit of an individual beneficial owner or a residual entity, as defined by the Laws, which is a resident of, or established in, a Member State (other than Luxembourg) or one of the Territories.

*Taxation of Luxembourg residents*

Under Luxembourg general tax laws currently in force and subject to the law of 23 December 2005, as amended (the **Relibi Law**), there is no withholding tax on payments of principal, premium or interest made to Luxembourg resident holders of Notes, nor on accrued but unpaid interest in respect of Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of Notes held by Luxembourg resident holders of Notes.

Under the Relibi Law, interest payments or similar income made or ascribed by Luxembourg paying agents (defined in the same way as in the Laws) to or for the immediate benefit of Luxembourg individual residents or to certain foreign residual entities (defined in the same way as in the Laws) that secure interest payments on behalf of such individuals (unless such residual entities have opted either to be treated as an undertaking for collective investments in transferable securities (UCITS) recognized in accordance with the Council Directive 85/611/EEC, as replaced by the European Council Directive 2009/65/EC, as amended, or for the exchange of information regime) are subject to a 10 per cent. withholding tax (the **10 per cent. Luxembourg Withholding Tax**). The 10 per cent. Luxembourg Withholding Tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent.

In addition, pursuant to the Relibi Law, Luxembourg resident individuals can opt to self-declare and pay a 10 per cent. tax (the **10 per cent. Tax**) on payment of interest or similar incomes made or ascribed by paying agents located in a Member State of the European Union other than Luxembourg, a Member State of the European Economic Area or in a State or territory which has concluded an agreement directly relating to the Savings Directive on the taxation of savings income.

The 10 per cent. Tax is final when Luxembourg resident individuals are acting in the context of the management of their private wealth.

***Income Taxation of the Holders of Notes***

*Taxation of Luxembourg non-residents*

A non-resident holder of Notes, not having a permanent establishment or permanent representative in Luxembourg to which/whom such Notes are attributable, is not subject to Luxembourg income tax on interest accrued or received, redemption premiums or issue discounts, under the Notes. A gain realized by such non-resident holder of Notes on the sale or disposal, in any form whatsoever, of the Notes is further not subject to Luxembourg income tax.

A non-resident corporate holder of Notes or an individual holder of Notes acting in the course of the management of a professional or business undertaking, who has a permanent establishment or permanent representative in Luxembourg to which or to whom such Notes are attributable, is subject to Luxembourg income tax on interest accrued or received, redemption premiums or issue discounts, under the Notes and on any gains realized upon the sale or disposal, in any form whatsoever, of the Notes.

Table of Contents

*Taxation of Luxembourg residents*

Holders of Notes who are residents of Luxembourg will not be liable for any Luxembourg income tax on repayments of principal except, under certain circumstances, if the repayment proceeds converted into euro exceed the historical acquisition value denominated in euros.

*Luxembourg resident individuals*

Luxembourg resident individuals, acting in the course of their private wealth, are subject to Luxembourg income tax on interest accrued or received, redemption premiums or issue discounts, under the Notes except if (i) the 10 per cent. Luxembourg Withholding Tax has been levied, or (ii) the individual holder of Notes has opted for the 10 per cent. Tax. The 10 per cent. Tax or the 10 per cent. Luxembourg Withholding Tax represents the final tax liability on interest received for the Luxembourg resident individuals receiving the interest payment in the course of the management of their private wealth and may be reduced in consideration of foreign withholding tax, based on double tax treaties concluded by Luxembourg. Individual Luxembourg resident holders of Notes receiving the interest as business income must include this interest in their taxable basis; if applicable, the 10 per cent. Tax or the 10 per cent. Luxembourg Withholding Tax levied will be credited against their final income tax liability.

Luxembourg resident individual holders of Notes are not subject to taxation on capital gains upon the disposal of the Notes, unless the disposal of the Notes precedes the acquisition of the Notes or the Notes are disposed of within six months of the date of acquisition of the Notes. However, upon the sale, redemption or exchange of the Notes, accrued but unpaid interest will be subject to the 10 per cent. Luxembourg Withholding Tax or to the 10 per cent. Tax if the Luxembourg resident individuals opt for the 10 per cent. Tax. Individual Luxembourg resident holders of Notes receiving the interest as business income must include the portion of the price corresponding to this interest in their taxable income; if applicable, the 10 per cent. Luxembourg Withholding Tax levied will be credited against their final income tax liability.

*Luxembourg resident companies*

Luxembourg resident joint stock companies (*sociétés de capitaux*) and other entities of a collective nature (*organismes à caractère collectif*) which are holders of Notes and which are subject to corporate taxes in Luxembourg without the benefit of a special tax regime in Luxembourg or foreign entities of the same type which have a permanent establishment or a permanent representative in Luxembourg with which the holding of the Notes is connected, must include in their taxable income any interest (including accrued but unpaid interest) and in case of sale, repurchase, redemption or exchange, the difference between the sale, repurchase, redemption or exchange price (received or accrued) converted into euros and the euro book value of the Notes sold, repurchased, redeemed or exchanged.

*Luxembourg resident companies benefiting from a special tax regime*

A corporate holder of Notes that is governed by the law of 11 May 2007 on family estate management companies, as amended, or by the law of 17 December 2010 on undertakings for collective investment, as amended, or by the law of 13 February 2007 on specialized investment funds, as amended, is neither subject to Luxembourg income tax in respect of interest accrued or received, any redemption premium or issue discount, nor on gains realized on the sale or disposal, in any form whatsoever, of the Notes.

***Net Wealth Tax***

A corporate holder of Notes, whether it is resident of Luxembourg for tax purposes or, if not, it maintains a permanent establishment or a permanent representative in Luxembourg to which/whom such Notes are attributable, is subject to Luxembourg wealth tax assessed on the euro market value of such Notes, except if the holder of Notes is governed by (i) the law of 11 May 2007 on family estate management companies, as amended, or by (ii) the law of 17 December 2010 on undertakings for collective investment, as amended, or by (iii) the law of 13 February 2007 on specialized investment funds, as amended, or by (iv) the law of 22 March 2004 on securitization companies, as amended, or by (v) the law of 15 June 2004 on venture capital vehicles, as amended.

An individual holder of Notes, whether he/she is resident of Luxembourg or not, is not subject to Luxembourg wealth tax on such Notes.

Table of Contents

***Other Taxes***

There is no Luxembourg registration tax, stamp duty or any other similar tax or duty payable in Luxembourg by holders of Notes as a consequence of the issuance of the Notes, nor will any of these taxes be payable as a consequence of a subsequent transfer, repurchase or redemption of the Notes unless the documents relating to the Notes are voluntarily registered in Luxembourg. Proceedings in a Luxembourg court or the presentation of documents relating to the Notes, other than the Notes themselves, to an *autorité constituée* or the reference to the documents relating to the Notes in a public deed may require registration of the documents, in which case the documents will be subject to registration duties depending on the nature of the documents.

There is no Luxembourg VAT payable in respect of payments in consideration for the issuance of the Notes or in respect of the payment of interest or principal under the Notes or the transfer of the Notes.

Luxembourg VAT may, however, be payable in respect of fees charged for certain services rendered to the relevant Issuer, if for Luxembourg VAT purposes such services are rendered or are deemed to be rendered in Luxembourg and an exemption from Luxembourg VAT does not apply with respect to such services.

No Luxembourg inheritance taxes are levied on the transfer of the Notes upon death of a holder of Notes in cases where the deceased was not a resident of Luxembourg for inheritance tax purposes. No Luxembourg gift tax will be levied on the transfer of the Notes by way of gift unless the gift is registered in Luxembourg.

Table of Contents

## VALIDITY OF THE NOTES

The validity of the Notes and the Guarantees in connection with the offering of the Notes will be passed upon for the Issuer by Sullivan & Cromwell LLP, U.S. counsel to the Issuer, the Parent Guarantor, Anheuser-Busch InBev Worldwide Inc. and Anheuser-Busch Companies, LLC, and Clifford Chance LLP, Belgian counsel to the Parent Guarantor and Cobrew NV and Luxembourg counsel to Brandbrew S.A. and Brandbev S.à r.l. Lee and Li, Attorneys at Law, Taiwan is acting as special Taiwanese legal counsel to the Issuer and will issue an opinion on certain legal matters to the Issuer and the Underwriter. Certain legal matters will be passed upon for the Underwriter by Allen & Overy LLP, counsel to the Underwriter.

## EXPERTS

The financial statements as of 31 December 2014 and 2013 and for each of the three years in the period ended 31 December 2014 and management s assessment of the effectiveness of internal control over financial reporting (which is included in Management s Report on Internal Control over Financial Reporting) as of 31 December 2014 incorporated herein by reference to the Annual Report on Form 20-F for the year ended 31 December 2014 have been so incorporated in reliance on the reports of PwC Bedrijfsrevisoren BCVBA, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting. PwC Bedrijfsrevisoren BCVBA (Sint-Stevens-Woluwe, Belgium) is a member of the Institut des Réviseurs d Entreprises/Instituut der Bedrijfsrevisoren.

The consolidated financial statements of SABMiller as of 31 March 2015 and 2014 and for the three years ended 31 March 2015, 2014 and 2013 included in our Report on Form 6-K filed with the SEC on 21 December 2015 and incorporated by reference into this prospectus, have been so incorporated by reference in reliance upon the report of PricewaterhouseCoopers LLP, independent accountants, given on the authority of said firm as experts in auditing and accounting.

Table of Contents

**PROSPECTUS**

# *Anheuser-Busch InBev Finance Inc.*

# *Anheuser-Busch InBev Worldwide Inc.*

**Guaranteed Debt Securities**

**Fully and unconditionally guaranteed by**

# *Anheuser-Busch InBev SA/NV*

# *Anheuser-Busch InBev Finance Inc.*

# *Anheuser-Busch InBev Worldwide Inc.*

# *Brandbev S.à r.l.*

# *Brandbrew S.A.*

# *Cobrew NV*

# *Anheuser-Busch Companies, LLC*

This prospectus describes some of the general terms that may apply to these securities and the general manner in which they may be offered.

We will give you the specific terms of the securities, and the manner in which they are offered, in supplements to this prospectus. You should read this prospectus and the prospectus supplements carefully before you invest. We may offer and sell these securities to or through one or more underwriters, dealers and agents, or directly to purchasers, on a delayed or continuous basis. We will indicate the names of any underwriters in the applicable prospectus supplement.

Anheuser-Busch InBev Finance Inc. or Anheuser-Busch InBev Worldwide Inc. may use this prospectus to offer from time to time guaranteed debt securities.

This prospectus may not be used to sell securities unless it is accompanied by a prospectus supplement.

We have not applied to list the debt securities on any securities exchange. However, we may apply to list any particular issue of debt securities on a securities exchange. If we choose to do so, we would disclose the listing of such debt securities in the applicable prospectus supplement. We are under no obligation to list any issued debt securities and may in fact not list any.

***Investing in our securities involves certain risks. See Risk Factors beginning on page 2.***

**Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.**

The date of this prospectus is 21 December 2015.

Table of Contents

**TABLE OF CONTENTS**

Table of Contents

## ABOUT THIS PROSPECTUS

In this prospectus, references to:

- we, us and our are, as the context requires, to Anheuser-Busch InBev SA/NV or Anheuser-Busch InBev SA/NV and the group of companies owned and/or controlled by Anheuser-Busch InBev SA/NV;
- Parent Guarantor are to Anheuser-Busch InBev SA/NV;
- Issuers are to Anheuser-Busch InBev Finance Inc. and Anheuser-Busch InBev Worldwide Inc. and either may be referred to as an Issuer ;
- Guarantors are to the Parent Guarantor and Subsidiary Guarantors;
- Subsidiary Guarantors are to one or more of Anheuser-Busch Companies, LLC, Brandbev S.à r.l., Brandbrew S.A., Cobrew NV, Anheuser-Busch InBev Worldwide Inc. (in respect of debt securities for which it is not the Issuer) and Anheuser-Busch InBev Finance Inc. (in respect of debt securities for which it is not the Issuer), which are providing additional guarantees of a particular series of debt securities, as indicated in the applicable prospectus supplement; and
- AB InBev Group are to Anheuser-Busch InBev SA/NV and the group of companies owned and/or controlled by Anheuser-Busch InBev SA/NV.

Anheuser-Busch InBev Finance Inc. or Anheuser-Busch InBev Worldwide Inc. will be the issuer in an offering of debt securities. Anheuser-Busch InBev SA/NV will be the guarantor in an offering of debt securities of Anheuser-Busch InBev Finance Inc. or Anheuser-Busch InBev Worldwide Inc., which are referred to as guaranteed debt securities. The guaranteed debt securities may also be guaranteed by one or more of Anheuser-Busch Companies, LLC, Brandbev S.à r.l., Brandbrew S.A., Cobrew NV, Anheuser-Busch InBev Worldwide Inc. (in respect of debt securities for which it is not the Issuer) and Anheuser-Busch InBev Finance Inc. (in respect of debt securities for which it is not the Issuer) as indicated in the applicable prospectus supplement. We refer to the guaranteed debt securities issued by Anheuser-Busch InBev Finance Inc. or Anheuser-Busch InBev Worldwide Inc. collectively as the debt securities or as the securities.

This prospectus is part of a registration statement that we filed with the U.S. Securities and Exchange Commission (the **SEC** ), using a shelf registration process. Under this shelf process, the securities described by this prospectus may be sold in one or more offerings. Each time we offer securities under the registration statement, we will provide a prospectus supplement that will contain specific information about the terms of that offering. The prospectus supplement may also add, update or change information contained in this prospectus. Before you invest in any securities offered under this prospectus, you should read this prospectus and the applicable prospectus supplement together with the additional information described under the headings Incorporation of Certain Documents by Reference and Where You Can Find More Information.

Table of Contents

## RISK FACTORS

*Investing in the securities offered using this prospectus involves risk. We urge you to carefully review the risks described below, together with the risks described in the documents incorporated by reference into this prospectus and any risk factors included in the prospectus supplement, before you decide to buy our securities. If any of these risks actually occur, our business, financial condition and results of operations could suffer, and the trading price and liquidity of the securities offered using this prospectus could decline, in which case you may lose all or part of your investment.*

### Risks Relating to Our Business

You should read Risk Factors in our Annual Report on Form 20-F for the fiscal year ended 31 December 2014 (the **Annual Report** ), which is incorporated by reference in this prospectus, or similar sections in subsequent filings incorporated by reference in this prospectus (including in our Report on Form 6-K filed with the SEC on 21 December 2015), for information on risks relating to our business.

### Risks Relating to the Debt Securities

***Since Anheuser-Busch InBev Finance Inc. is a finance subsidiary and Anheuser-Busch InBev Worldwide Inc. and the Parent Guarantor are holding companies that conduct their operations through subsidiaries, your right to receive payments on the debt securities and the Guarantees is subordinated to the other liabilities of the subsidiaries of the Parent Guarantor which are not Subsidiary Guarantors.***

Anheuser-Busch InBev Finance Inc. is a finance subsidiary, and its principal source of income will consist of payments on intra-group receivables from the Parent Guarantor. Anheuser-Busch InBev Worldwide Inc. and the Parent Guarantor are organized as holding companies, and substantially all of their operations are carried on through their subsidiaries. The principal sources of income of Anheuser-Busch InBev Worldwide Inc. and the Parent Guarantor are the dividends and distributions they receive from their subsidiaries. On an unconsolidated basis, the Parent Guarantor had guaranteed a total of USD 50.4 billion of debt as of 30 June 2015.

The ability of Anheuser-Busch InBev Worldwide Inc. and the Parent Guarantor to meet their financial obligations is dependent upon the availability of cash flows from their domestic and foreign subsidiaries and affiliated companies through dividends, intercompany advances, management fees and other payments. The subsidiaries and affiliated companies of Anheuser-Busch InBev Worldwide Inc. and the Parent Guarantor are not required and may not be able to pay dividends to Anheuser-Busch InBev Worldwide Inc. or the Parent Guarantor. Only certain subsidiaries of the Parent Guarantor may be guarantors of the debt securities. To the extent specified in the applicable prospectus supplement for a particular series of debt securities, debt securities of that series will only benefit from the guarantees of the Subsidiary Guarantors. Claims of the creditors of the Parent Guarantor s subsidiaries who are not Subsidiary Guarantors have priority as to the assets of such subsidiaries over the claims of creditors of the Issuers or the Parent Guarantor. Consequently, holders will be structurally subordinated, on an Issuer s or the Parent Guarantor s insolvency, to the prior claims of the creditors of the Parent Guarantor s subsidiaries who are not Subsidiary Guarantors.

***The Guarantees to be provided by the Parent Guarantor and any of the Subsidiary Guarantors will be subject to***